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TELEPHONE MAIN 561.

Official paper of Clatsop County and the City of Astoria.

New Year's Greeting to the Children

A neat glazed oil cloth school bag will be given to each school boy or girl who calls during business hours Monday and Tuesday at the SCANDINAVIAN-AMERICAN SAVINGS BANK.

506-508 Commercial St. Astoria

WEATHER.

- Western Oregon—Partly cloudy with probable occasional light rain along coast and in Northern portion.
Western Washington—Partly cloudy with possibly occasional light rain.
Eastern Oregon, Washington, Idaho—Partly cloudy with probably occasional light rain or snow.

MR. GARLAND'S OVERTURES.

Be it remembered that the Morning Astorian, nor the Astorian generally, has any fault to find with Mr. Garland nor the quality of the overtures made by that gentleman to this community; and the analysis offered in the Sunday issue of this paper was not meant to be indicative of any fault-finding or reproach in the premises treated. We are simply desirous of maintaining the communal record as to its reception, and subsequent rejection, of those overtures as they passed, and the reasons actuating the two decisions.

What Mr. Garland offered was good and acceptable, and we are grateful for the initial proposition to us direct; it was rejected because of Mr. Garland's extraordinary reticence as to his financial status and that of his syndicate. It may be among the accepted anomalies of financial procedure in the "effete East" to take the mere, unsupported word of a perfect stranger in matters of half a million-dollar import, but we of the extreme West are not yet educated to that point of tolerance; and no doubt we suffer greatly by our stupid adherence to the exacting method of acquiring a rational knowledge of our associates in enterprises of such magnitude; but we must abide by the code that controls in these cases, for awhile, at least, until we shall more easily recognize the peculiar virtue of "plunging," or "going it blind" and of "taking much for granted;" a course of action that was impetuous under the terms presented by Mr. Garland to our citizens.

If Mr. Garland has definitely concluded to establish his steamship lines out of Portland (and does so) we are glad on Portland's account, and his, but we refuse to believe that he has, or will do this, upon the same basis sought to be used in this city; the people of Portland are quite as amenable to the essentials of a big commercial transaction of this kind, as any on this coast, and if they are assisting in this good venture they are doing so with ample knowledge of the exact rating of the promoter and the syndicate he stands for.

"HE STOLE FOUR DOLLARS."

A man by the name of Heaky, an old and trusted employe of the federal postal service at Chicago, stole a letter containing \$4, and has admitted it to the authorities, and now lies in the city prison awaiting the outcome of his case. By way of extenuation he pleaded that he was not earning enough for his family of 10 children, and that he took the money to contribute to their necessities. Strict inquiry reveals the absolute truth of his statements, and the board of public charities has taken over the suffering youngsters as among its special wards.

But all the same the weight of the federal statutes will fall on this unhappy father with all the force and precision for which they are famous, and the integrity of our Uncle Samuel's code will be maintained to the last letter.

All around this poor man, everywhere in the great country, there are thousands of men, high in the public, and commercial, confidence of the centers for which they stand, who have stolen millions of money, and wrecked the lives and fortunes of other thousands who

trusted them, all under guise and guardianship of inspired laws hatched for the protection of just such thieves; and yet the people cannot, and will not, discriminate and stand out for the instant and radical amendment of the law; but continue, passively, and pusillanimously, to abide the foul injustices of the code that meshes the little, helpless fry, and warps conveniently and largely for the adroit scoundrel with money to pay for the justice he wants. Of course, the story is illimitably old and trite, but it will stand casual repetition, all the same.

NEVADA'S FALSE POSITION.

With less than 150,000 souls homing within her boundaries, the falsity of Nevada's attitude as a State in this Union is conspicuous enough, without the additional evidence of her inaptitude for self-government so blatantly apparent just now. She should never have been admitted on the basis that was religiously required of all the other commonwealths of the United States and the egregious blunder is beginning to magnify itself and strike in on the public sense of justice with potent force the farther the history of the Goldfield proceeds. Perhaps, as a mere expedient for the safety of the women and children in that "rotten borough," the President had best leave the federal soldiers there; the State itself cannot, apparently, do anything to preserve order, and humanity demands the use of whatever agency is at hand to maintain law in a lawless land. Nevada does not even enjoy the wild and questionable distinction that was once her chiefest glory, in the days of the "Vigilantes," the days when Virginia City, alone, would have sent a thousand men to Goldfield and wrought order out of the maddest chaos ill-advised labor could have achieved. But all that is past and gone; and the alleged State is yet, and ever will be, a puling dependency on the national system of internal defence.

A ROMANCE OF FIGURES.

The alleged, and sensational, claim of one Miss Eustaphie against the English government, for an incalculable sum of money based upon an alleged loan made by one of her ancestors to Richard III, over 700 years ago, with interest accrued (and amounting to a billion billions, more or less), wildly extravagant as it reads, but serves to point the everlasting moral that there is no money enough, gold, silver and paper, in all the world, nor treasure enough unstamped by the combined peoples of civilization, to begin to pay the public and private debts of the world, as they exist and are recognized today as legitimate and standard obligations. The whole system of national and international exchange, is a vast and undependable romance of figures, and perhaps the only case in which the code and rigid quality of figures ever entered the world of romance. Money, and figures, often are employed, in conjunction with the nobler traits of humanity, to inspire and enact a grateful romance of love or largess; but aside from these instances, and in their elemental groves, money, nor the figures wherewith it is computed, ever rise above the sordid level of unemotional fact. To see them harnessed once in a while to the romantic and morbid fundament of fact altogether too insuperable for most of us.

COFFEE

You are both judge and jury for Schilling's Best.

Your grocer returns your money if you don't like it; we pay him

TAFT'S GREAT SPEECH.

(Continued from Page 1)

embark in new enterprises, however the capital fails them and disaster comes.

"For eight or nine months past there were many indications that the loanable capital of the world was near exhaustion. This result was brought about not only by the enormous expansion of business plants and business investment which could not be readily converted, but also by the waste of capital in extravagance of living and by the Spanish War, the Boer War and the Russia and Japanese War and in such catastrophes as Baltimore and San Francisco.

"It came impossible for the soundest railroads and other enterprises to borrow money for new construction or reconstruction. The condition was not confined to this country, but extended the world over and was made manifest in the countries of Europe even before it was felt here. Secondly, the conclusion cannot be avoided that the revelations of irregularities, breaches of trust, stock jobbing, over-issues of stock, violation of laws and lack of rigid state or national supervision in the management of some of our largest insurance companies, railroad companies, traction companies and financial corporations, shocked investors and made them withhold what little loanable capital remained available. Such disclosures had more effect probably abroad than they had here, because here, we were able to make distinctions while there at a remote distance, the revelations created distrust in our whole business fabric.

"When, therefore, two or three institutions, banks and trust companies, supposed to be solid were found to have their capital impaired by stock jobbing of their officers, the public were easily frightened and the run on banks began. The question then became not one of loanable capital, but of actual money to be used in the transaction of the day a very different question, though, of course, closely related.

"It would seem that our system of currency is not arranged so as to permit its volume to be increased temporarily to counteract the sudden drain of money by the hoarding in a panic. It is probable that the stringency which reached its height on that dark day of Oct. 24, might in part have been alleviated had we had a currency which could automatically enlarge itself to meet the tremendous demand of a day or a week of a month while public confidence was being restored. The national administration, together with many of the large capitalists of New York and elsewhere, put their shoulders under the load and by various devices of an unusual character, have brought about the present condition of gradually increasing confidence.

"The injurious consequences to follow from this panic are not likely to be so long drawn out or to result in such depression as the panic of 1893 or the panic of 1873 and this for the reason that the condition of the country makes it so much easier to resume business gradually to accumulate capital and to them renew the enterprises which had to be abandoned for lack of it. In the first place we have a solid currency with no suggestion now of a departure from the gold standard. In 1893 the pressure for free silver was on, and the threat of national repudiation had much to do with the delay in the return to prosperous times. Our government finances now are in excellent condition and we have a larger surplus. Our farming communities in the West to-day are not under the weight of mortgages and of debt which distressed them in 1893 and 1873. They are prosperous and wealthy.

"Again, the railroads, which make up a large part of the wealth of this coun-

try, are on a much solid foundation than they were in 1893. Then many of them had to be taken into hands of receivers and immense amounts expended by means of receivers certificates displacing and destroying the value of vested securities in order to put the railroads into an income earning condition. The railroads today are in better physical condition than they have been in their history. But few of them have recently been built into new territory, in which business has to be created by introducing a new population.

"Again, the balance of trade is with us. We were about to settle for the hundred millions of gold that we withdrew from Europe in order to meet the demand for money in the markets in New York, by the excess of our exports over our imports in the single month of October.

"All these things point to the probability of a restoration of confidence and after a proper liquidation and an industrial depression of some months, to a resumption of business on a normal basis. "Modern business is conducted on a system of credit which in normal times increase the facility with which the work of manufacture, production and sale can be carried on a thousand fold beyond the limit of earlier days, and enables a total of many billions to rest on a very small percentage of actual money passed. Every manufacturer, every merchant is, under modern conditions, dependent in the successful conduct of his business upon bank credits extended at regular seasons. The banks themselves in turn acquire the means of granting these credits largely from the money of their depositors. And in loaning their deposits, the banks rely on the improbability that more than a certain part of the deposits will be called for at any one time. A lack of public confidence in the banks creates a common desire among depositors to withdraw their money. The fright which seizes the creditor, the depositor and lends him to hoard his money, spreads like wildfire and is as unreasoning and unreasonable as the spirit of a mob. A run on the bank ensues. The banks then call on their debtors and the tremendous structure depending upon credit tumbles. Meantime men who properly count themselves as millionaires, who are honest, conservative, solid businessmen, always responding to their obligations find themselves as helpless under such a financial cataclysm as they would be in an earthquake.

"Gradually reason resumes its sway, but the injury to credit and the blow which has been struck at the normal business progress has been more or less permanent. Values have shrunk, plans for new and increased business enterprises must be abandoned and liquidation take place. The businessmen who have to stand the strain who have seen their fondest hopes crushed had have only been able to come through the crisis with the greatest effort and most substantial financial loss, are naturally sore and depressed. They believe, and generally they are right, that this disaster has come upon them without fault of theirs. It is unjust to them. No matter how many symptoms of the coming troubles there may have been, panics always come with a shock, and a tremendous surprise and disappointment. And hardly is the panic over but a fierce discussion arises as to the cause of its coming. But various motives, editors and public speakers rush to the front to fasten upon something or someone the responsibility for what has happened. It is entirely natural that in the condition of mind, in which the suffering business men are left by the great strain and trial, such suggestions should receive marked attention and that the more definitely the personality a scape goat can be fixed, the more pleasure it gives the victims of the catastrophe. This mental attitude of the business community which I have described as likely to be found after every financial panic is clearly present today. The economic and political history of the last four years gives it importance, because it offers to certain elements in the business and political community an exceptional opportunity. Let me invite your attention to more history. It is that of a giant struggle between the national administration and certain powerful combinations in the financial world. These combinations for lack a better name are called "Trusts." They engaged in different lines of manufactures and production by assembling large amounts of capital into one mass in a particular line of business managed by artful and skillfully devised, but illegal methods of duress, to exclude competition and monopolize the trade. They became the dictators to great railroads, however powerful, and by threatening a withdrawal of patronage, secured unlawful and discriminating rebates, greatly increasing their profits and still more completely suppressing competition. "The agents and sympathizers and defenders of the trusts and other innocent but mistaken, now rush forward to place the blame of the present condi-

(Continued on page 3)

I wish to thank my many friends and acquaintances for their extremely liberal patronage during this joyous Holiday Season, and I wish to emphasize the FACT that I ALWAYS stand ready to make good or exchange anything purchased from me that does not prove satisfactory in every way.

Now that the Christmas Holidays are over, and I have had time to look over my stock, I will be prepared to offer some tempting bargain prices on articles suitable for New Year's gifts.

J. H. SEYMOUR

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TIME CARD

Astoria & Columbia River R. R. Co. Effective, Monday, September 9, 1907—Pacific Time.

Table with columns for time (a.m., p.m.), days (Sunday Only, Daily, etc.), and destinations (Portland, Astoria, etc.)

No. 28 and 29 run from Astoria to Clatsop Beach via Ft. Stevens. No. 28 runs from Portland to Astoria and Clatsop Beach direct. No. 29 runs from Portland to Astoria only. No. 30 runs from Astoria to Clatsop Beach direct. No. 21, 25 and 29 run via Ft. Stevens. No. 23 runs from Clatsop Beach to Astoria and Portland direct. Additional train will run from Astoria to Ft. Stevens and return on Sunday, leaving Astoria 11:30 a. m., arrive Ft. Stevens 12:25 p. m. Returning leaves Ft. Stevens 2:00 p. m., arrives Astoria 2:45 p. m. Trains marked \* run daily; † Telegraph stations. CONNECTIONS—At Portland, with all trans-continental lines. At Goble, with Northern Pacific Railway Co. At Astoria with steamers for San Francisco and Tillamook and Ilwaco Railway & Navigation Co.'s boat and railway. Through tickets sold to and from all points in the East and Europe. For further particulars apply to, R. H. JENKINS, Gen. Ft. & Passng. Agt., ASTORIA, OREGON.